

Massachusetts Department of Revenue

Monthly Report of Tax Collections through July 31, 2002 (in thousands)

Tax or Excise	July 2001	July 2002	<u>2001 - 2002 Growth</u>		YTD FY2002	YTD FY2003	<u>FY2002 - FY2003 Growth</u>		Year - to - Date Benchmark Range ¹ (in millions)		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,020,857	\$1,007,253	(\$13,605)	-1.3%	\$1,020,857	\$1,007,253	(\$13,605)	-1.3%	\$864 - \$1,184		
INCOME TAX	\$552,294	\$538,040	(\$14,254)	-2.6%	\$552,294	\$538,040	(\$14,254)	-2.6%			
Tax Withheld	\$538,241	\$514,457	(\$23,785)	-4.4%	\$538,241	\$514,457	(\$23,785)	-4.4%			
SALES & USE TAXES²	\$327,331	\$333,932	\$6,601	2.0%	\$327,331	\$333,932	\$6,601	2.0%			
Tangible Property	\$213,050	\$210,516	(\$2,534)	-1.2%	\$213,050	\$210,516	(\$2,534)	-1.2%			
CORPORATION EXCISE	\$15,299	\$19,692	\$4,393	28.7%	\$15,299	\$19,692	\$4,393	28.7%			
BUSINESS EXCISES	\$13,001	\$612	(\$12,389)	-95.3%	\$13,001	\$612	(\$12,389)	-95.3%			
OTHER EXCISES	\$112,932	\$114,977	\$2,045	1.8%	\$112,932	\$114,977	\$2,045	1.8%			

Tax or Excise	July 2001	July 2002	<u>2001 - 2002 Growth</u>		YTD FY2002	YTD FY2003	<u>FY2002 - FY2003 Growth</u>		Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
TOTAL DOR TAXES	\$1,020,857	\$1,007,253	(\$13,605)	-1.3%	\$1,020,857	\$1,007,253	(\$13,605)	-1.3%	\$14,208,608	\$15,311,352	7.8%
NON-DOR TAXES	\$5,217	\$5,435	\$217	4.2%	\$5,217	\$5,435	\$217	4.2%	\$81,612	\$80,198	-1.7%
Racing	\$273	\$0	(\$273)	-100.0%	\$273	\$0	(\$273)	-100.0%	\$2,749	\$0	-100.0%
Beano 3/5ths	\$163	\$105	(\$58)	-35.8%	\$163	\$105	(\$58)	-35.8%	\$3,038	\$3,155	3.8%
Raffles & Bazaars	\$68	\$56	(\$12)	-17.0%	\$68	\$56	(\$12)	-17.0%	\$846	\$786	-7.0%
Special Insurance Brokers	\$5	\$1	(\$4)	-83.6%	\$5	\$1	(\$4)	-83.6%	\$13,031	\$13,865	6.4%
UI Surcharges	\$919	\$586	(\$332)	-36.2%	\$919	\$586	(\$332)	-36.2%	\$22,198	\$24,000	8.1%
Boxing	\$0	\$1	\$1	NA	\$0	\$1	\$1	NA	\$28	\$29	4.8%
Deeds, Sec. of State	\$3,791	\$4,686	\$895	23.6%	\$3,791	\$4,686	\$895	23.6%	\$39,722	\$38,362	-3.4%
TOTAL TAXES	\$1,026,075	\$1,012,688	(\$13,387)	-1.3%	\$1,026,075	\$1,012,688	(\$13,387)	-1.3%	\$14,290,219	\$15,391,550	7.7%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund²	\$56,740	\$57,499	\$759	1.3%	\$56,740	\$57,499	\$759	1.3%	\$664,350	\$684,281	3.0%
TOTAL TAXES FOR BUDGET	\$969,335	\$955,189	(\$14,146)	-1.5%	\$969,335	\$955,189	(\$14,146)	-1.5%	\$13,625,869	\$14,707,269	7.9%
OTHER DOR REVENUE	\$12,527	\$10,492	(\$2,035)	-16.2%	\$12,527	\$10,492	(\$2,035)	-16.2%	\$223,874	\$226,571	1.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$686	\$756	\$70	10.2%	\$686	\$756	\$70	10.2%	\$12,914	\$13,000	0.7%
Rooms	\$7,915	\$7,073	(\$842)	-10.6%	\$7,915	\$7,073	(\$842)	-10.6%	\$70,953	\$78,545	10.7%
Urban Redevelopment Excise	\$309	\$87	(\$222)	-71.9%	\$309	\$87	(\$222)	-71.9%	\$46,824	\$49,181	5.0%
Departmental Fees, Licenses, etc.	\$286	\$234	(\$52)	-18.2%	\$286	\$234	(\$52)	-18.2%	\$6,475	\$5,766	-11.0%
County Correction Fund: Deeds	\$433	\$0	(\$433)	-100.0%	\$433	\$0	(\$433)	-100.0%	\$6,121	\$5,888	-3.8%
Community Preservation Trust	\$1,119	\$0	(\$1,119)	-100.0%	\$1,119	\$0	(\$1,119)	-100.0%	\$42,451	\$39,953	-5.9%
Local Rental Veh (Conv Ctr)	\$143	\$226	\$83	57.9%	\$143	\$226	\$83	57.9%	\$1,028	\$1,138	10.7%
Abandoned Deposits (Bottle)	\$1,636	\$2,116	\$480	29.3%	\$1,636	\$2,116	\$480	29.3%	\$37,109	\$33,100	-10.8%
TOTAL TAX & OTHER REVENUE	\$1,038,602	\$1,023,179	(\$15,422)	-1.5%	\$1,038,602	\$1,023,179	(\$15,422)	-1.5%	\$14,514,094	\$15,618,121	7.6%

Detail may not add to total because of rounding.

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis. The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

July Collections (in thousands)

Tax or Excise	Year-to-Date Collections					Fiscal Year Collections							
	July 2000	July 2001	2000-2001 Growth	July 2002	2001-2002 Growth	YTD FY2001	YTD FY2002	FY2001-FY2002 Growth	YTD FY2003	FY2002-FY2003 Growth	Actual FY2002	FY2003 Estimate	FY2002-FY2003 Growth
INCOME TAX	\$580,045	\$552,294	-4.8%	\$538,040	-2.6%	\$580,045	\$552,294	-4.8%	\$538,040	-2.6%	\$7,912,934	\$8,671,099	9.6%
Estimated Payments ¹	\$25,941	\$20,450	-21.2%	\$30,615	49.7%	\$25,941	\$20,450	-21.2%	\$30,615	49.7%	\$1,514,084	\$1,651,945	9.1%
Tax Withheld	\$575,236	\$538,241	-6.4%	\$514,457	-4.4%	\$575,236	\$538,241	-6.4%	\$514,457	-4.4%	\$7,300,926	\$7,422,255	1.7%
Returns & Bills	\$12,727	\$22,765	78.9%	\$11,220	-50.7%	\$12,727	\$22,765	78.9%	\$11,220	-50.7%	\$750,302	\$1,021,725	36.2%
Refunds ¹	\$33,859	\$29,163	-13.9%	\$18,252	-37.4%	\$33,859	\$29,163	-13.9%	\$18,252	-37.4%	\$1,652,377	\$1,424,826	-13.8%
SALES & USE TAXES²	\$336,273	\$327,331	-2.7%	\$333,932	2.0%	\$336,273	\$327,331	-2.7%	\$333,932	2.0%	\$3,695,874	\$3,818,117	3.3%
Tangible Property	\$227,394	\$213,050	-6.3%	\$210,516	-1.2%	\$227,394	\$213,050	-6.3%	\$210,516	-1.2%	\$2,411,235	\$2,525,996	4.8%
Services	\$20,273	\$19,766	-2.5%	\$19,932	0.8%	\$20,273	\$19,766	-2.5%	\$19,932	0.8%	\$190,169	\$228,000	19.9%
Meals	\$41,864	\$43,506	3.9%	\$46,353	6.5%	\$41,864	\$43,506	3.9%	\$46,353	6.5%	\$500,885	\$500,415	-0.1%
Motor Vehicles	\$46,743	\$51,010	9.1%	\$57,131	12.0%	\$46,743	\$51,010	9.1%	\$57,131	12.0%	\$593,585	\$563,706	-5.0%
CORPORATION EXCISE	\$14,903	\$15,299	2.7%	\$19,692	28.7%	\$14,903	\$15,299	2.7%	\$19,692	28.7%	\$586,743	\$646,813	10.2%
Estimated Payments ¹	\$31,011	\$17,068	-45.0%	\$21,652	26.9%	\$31,011	\$17,068	-45.0%	\$21,652	26.9%	\$876,092	\$862,908	-1.5%
Returns	\$19,891	\$15,530	-21.9%	\$14,185	-8.7%	\$19,891	\$15,530	-21.9%	\$14,185	-8.7%	\$330,374	\$333,364	0.9%
Bill Payments	\$465	\$461	-0.9%	\$2,286	396.3%	\$465	\$461	-0.9%	\$2,286	396.3%	\$26,780	\$47,044	75.7%
Refunds ¹	\$36,464	\$17,760	-51.3%	\$18,430	3.8%	\$36,464	\$17,760	-51.3%	\$18,430	3.8%	\$646,503	\$596,503	-7.7%
BUSINESS EXCISES	\$5,835	\$13,001	122.8%	\$612	-95.3%	\$5,835	\$13,001	122.8%	\$612	-95.3%	\$573,159	\$597,108	4.2%
Insurance Excise	\$5,604	\$6,871	22.6%	\$856	-87.5%	\$5,604	\$6,871	22.6%	\$856	-87.5%	\$347,645	\$362,903	4.4%
Estimated Payments ¹	\$8,723	\$3,996	-54.2%	\$935	-76.6%	\$8,723	\$3,996	-54.2%	\$935	-76.6%			
Returns	\$266	\$421	58.3%	\$357	-15.2%	\$266	\$421	58.3%	\$357	-15.2%			
Bill Payments	\$0	\$2,941	NA	\$10	-99.7%	\$0	\$2,941	NA	\$10	-99.7%			
Refunds ¹	\$3,385	\$487	-85.6%	\$446	-8.4%	\$3,385	\$487	-85.6%	\$446	-8.4%			
Public Utility Excise	(\$1,364)	\$1,272	NA	\$6	-99.5%	(\$1,364)	\$1,272	NA	\$6	-99.5%	\$88,486	\$90,232	2.0%
Estimated Payments ¹	\$83	\$1,088	1204.5%	\$20	-98.2%	\$83	\$1,088	1204.5%	\$20	-98.2%			
Returns	\$55	\$339	516.4%	\$0	-99.9%	\$55	\$339	516.4%	\$0	-99.9%			
Bill Payments	\$0	\$0	NA	\$8	NA	\$0	\$0	NA	\$8	NA			
Refunds ¹	\$1,502	\$155	-89.7%	\$22	-86.0%	\$1,502	\$155	-89.7%	\$22	-86.0%			
Financial Institution Excise	\$1,595	\$4,858	204.6%	(\$250)	-105.1%	\$1,595	\$4,858	204.6%	(\$250)	-105.1%	\$137,028	\$143,973	5.1%
Estimated Payments ¹	\$2,399	\$4,453	85.6%	\$3,417	-23.3%	\$2,399	\$4,453	85.6%	\$3,417	-23.3%			
Returns	\$700	\$1,189	70.0%	\$668	-43.9%	\$700	\$1,189	70.0%	\$668	-43.9%			
Bill Payments	\$14	\$3	-78.7%	\$38	1138.0%	\$14	\$3	-78.7%	\$38	1138.0%			
Refunds ¹	\$1,519	\$788	-48.1%	\$4,372	455.0%	\$1,519	\$788	-48.1%	\$4,372	455.0%			
OTHER EXCISES	\$121,486	\$112,932	-7.0%	\$114,977	1.8%	\$121,486	\$112,932	-7.0%	\$114,977	1.8%	\$1,439,897	\$1,578,215	9.6%
Alcoholic Beverages	\$6,096	\$6,199	1.7%	\$6,616	6.7%	\$6,096	\$6,199	1.7%	\$6,616	6.7%	\$65,356	\$65,069	-0.4%
Cigarette	\$20,522	\$23,552	14.8%	\$28,428	20.7%	\$20,522	\$23,552	14.8%	\$28,428	20.7%	\$274,997	\$458,247	66.6%
Deeds	\$3,021	\$3,160	4.6%	(\$12)	-100.4%	\$3,021	\$3,160	4.6%	(\$12)	-100.4%	\$97,782	\$94,071	-3.8%
Estate & Inheritance	\$19,419	\$7,846	-59.6%	\$9,360	19.3%	\$19,419	\$7,846	-59.6%	\$9,360	19.3%	\$200,547	\$125,435	-37.5%
Motor Fuels	\$55,871	\$57,007	2.0%	\$56,028	-1.7%	\$55,871	\$57,007	2.0%	\$56,028	-1.7%	\$666,751	\$686,008	2.9%
Room Occupancy	\$13,557	\$13,661	0.8%	\$12,094	-11.5%	\$13,557	\$13,661	0.8%	\$12,094	-11.5%	\$123,306	\$136,465	10.7%
Miscellaneous	\$3,000	\$1,507	-49.8%	\$2,465	63.5%	\$3,000	\$1,507	-49.8%	\$2,465	63.5%	\$11,158	\$12,920	15.8%
TOTAL DOR TAXES	\$1,058,542	\$1,020,857	-3.6%	\$1,007,253	-1.3%	\$1,058,542	\$1,020,857	-3.6%	\$1,007,253	-1.3%	\$14,208,608	\$15,311,352	7.8%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund	\$58,865	\$56,740	-3.6%	\$57,499	1.3%	\$58,865	\$56,740	-3.6%	\$57,499	1.3%	\$664,350	\$684,281	3.0%
TOTAL DOR TAXES FOR BUDGET	\$999,677	\$964,117	-3.6%	\$949,754	-1.5%	\$999,677	\$964,117	-3.6%	\$949,754	-1.5%	\$13,544,257	\$14,627,072	8.0%

Detail may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income				Corporate			
July 2001	\$4,763	YTD FY2002	\$4,763	July 2001	\$1,741	YTD FY2002	\$1,741
July 2002	\$14,089	YTD FY2003	\$14,089	July 2002	\$1,898	YTD FY2003	\$1,898

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Some figures may differ from those published in the Monthly Report of Collections and Refunds because some transactions processed in FY2003 were posted to FY2002.